

LET VERIFONE MAKE EMV AS EASY AS ABC

WHY NOW?

Visa recently announced a definitive, phased migration plan to accelerate the adoption of EMV chip-card standards in the U.S. VeriFone – the leader in integrating EMV into payment solutions worldwide – is the perfect partner to help acquirers and merchants during this transition.

WHAT IS IT?

EMV, an acronym of Europay International, MasterCard and Visa, which in 1994 joined to provide a worldwide standard for the interaction between chip-based “smart cards” and approved payment devices. Widely adopted around the world, more than 40% of countries use EMV cards and over 70% use EMV payment devices. Until now, the U.S. has not followed this trend, preferring mag-stripe cards instead.

HOW DOES IT WORK?

EMV devices are able to read data stored on a chip within the card. By using chips as an active part of the payment transaction, EMV cards and devices help prevent credit card fraud from stolen account numbers and cloned payment cards.

Each chip-based card is embedded with encrypted data. During the transaction authorization process, the encrypted data is used to verify the card’s authenticity. Strong cryptographic functions are used to authenticate the card and cardholder to ensure the validity and authenticity.



WHAT ARE THE BENEFITS FOR ACQUIRERS AND MERCHANTS?

Acquirers

- Helps foster the adoption and integration of value-added services through NFC
- Encourages merchants to upgrade to new hardware and creates recurring revenue streams through software upgrades and compliance fees

Merchants

- Supports global interoperability (e.g., European travelers will be able to use their chip cards in the U.S. and vice versa)
- Results in fewer chargebacks because EMV proves that a card was present
- Reduces fraud costs due to liability shift and makes payment cards more difficult to counterfeit
- Improves dispute resolution



UNMATCHED PRODUCT LINES AND EXTRAORDINARY SECURITY

The complexity of migrating to EMV chip-card standards can pose significant challenges for acquirers and merchants. VeriFone provides an unmatched line of EMV-compliant hardware and software – as well as training and support – to deliver complete solutions for meeting Visa’s migration plan. We’re also working closely with our partners to ensure that all payment applications designed to run on these devices will be EMV-compliant. And you can use our VeriCentre Estate Management solution to centrally manage your estate to handle simultaneous downloads efficiently and at the least disruptive times.

Most importantly, while EMV limits the exposure of merchant payment transactions to fraud and misuse, cardholder information is still transmitted in the clear during an EMV transaction. VeriFone’s VeriShield Total Protect, Secured by RSA – the only solution of its kind – applies sophisticated encryption and tokenization to secure cardholder information, from insertion to processing and back.

MANAGED SERVICES MAKE COMPLIANCE EVEN EASIER

The easiest way to migrate to EMV is to rely on VeriFone’s fully managed services. We’ll provide everything you and your customers need to implement EMV and avoid the significant risk of fraud and potential non-compliance penalties from Visa.

Start planning now for EMV’s arrival in the U.S. For more information about Visa’s EMV migration plan and VeriFone’s industry-best, EMV-compliant solutions, contact your VeriFone representative and visit Visa’s website at www.visa.com.

VISA’S EMV TIMELINE

October 2012

Visa’s Technology Innovation Program (TIP), which provides compliance incentives for merchants, becomes effective for contact and contactless EMV chip-enabled devices.

April 2013

U.S. acquirers and processors must support both contact and contactless EMV chip transactions.

October 2015

Mag-stripe card-based counterfeit fraud liability shifts to parties that are delinquent on implementing EMV.*

October 2017

Automated fuel dispensers (AFD) in U.S. market must be compliant.

*Applies to merchant, acquirer and/or issuer.

For more information about EMV, please visit the sites below.

Visa Technical Bulletin, “Visa Expands Technology Innovation Program for U.S. Merchants to Adopt Dual Interface Terminals,” August 9, 2011. <http://usa.visa.com/download/merchants/bulletin-tip-us-merchants-080911.pdf>

EMVCo, “Worldwide EMV Deployment”
http://www.emvco.com/about_emvco.aspx?id=202

Dan Balaban, NFCTimes.com. “Visa’s U.S. Migration Plan for EMV Supports Contactless and NFC,” August 9, 2011. <http://www.nfctimes.com/news/visa-s-us-migration-plan-emv-supports-contactless-and-nfc>

“Card Payments Roadmap in the United States: How Will EMV Impact the Future Payments Infrastructure?”, February 2011. http://www.smartcardalliance.org/resources/pdf/Payments_Roadmap_in_the_US_020111.pdf

